

Mark Sleboda: Why the US Just Fled Iran's Waters

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#Nima

Hi everybody, today is Saturday, May 9th, 2026, and our dear friend Mark Sleboda is here with us. Welcome back, Mark.

#Mark

Nima, thanks for having me. It's always an honor and a pleasure to be on Dialogue Works.

#Nima

And Mark, we know what has been happening in the last 72 hours in the Strait of Hormuz in the Persian Gulf. The two sides are fighting basically because of the blockade by the United States, which is totally going against the ceasefire. There is no ceasefire. Some sort of pause is happening right now as we talk. And the two sides know that they may have it in one hour, one day, two days, a week—nobody knows when all of this situation is going to break out into a new major war, a new round of war. But what has been happening in the last 48 hours was some sort of confrontation between Iran and the United States because the United States attacked two of these tankers that were supposed to get to the Iranian ports.

And what we've learned from the Iranian side, they said they hit two of the three destroyers in the region, close to the Persian Gulf. On the part of the United States, they said nothing of that sort has happened. Donald Trump himself didn't mention that. He said nothing has happened to the destroyers. But they argued that they have hit seven speedboats in the Strait of Hormuz, which today I talked with Professor Miranda. He said, no, they didn't hit any of these speedboats. They hit some of the civilian boats, because when you hit the speedboats, you kill the military personnel. And it's so difficult in Iran when they get killed—they're martyrs—and you cannot hide it.

It's not easy to hide the guy who was killed in an operation in this sort of fight. And moments ago, we've seen this video coming out. And as you see, one of these speedboats is following the American destroyer getting out. And the guy who's talking in this video says, yeah, go ahead and

flee. Here is the cradle of the earth and the land of Iranians. Here is a piece of Islam. This is the reality of what's going on. The two sides are fighting each other. They have their own rhetoric. They decided, I want to, but it seems that—how do you see this blockade in the long run? We definitely are headed towards some sort of escalation. Your understanding, your take, what do you make of it?

#Mark

Okay, so, I mean, first, let's go back, big picture, to get some context and understand what's going on. So, largely, at least compared to the conflict before, until two days of naval skirmishes this week, the ceasefire, at least between the U.S. and Israel and Iran, has largely held, right? Certainly in comparison to the scale and intensity of the conflict before. Now, that says nothing about what's been going on in Lebanon, where Israel continues its genocidal war and ethnic cleansing of the Lebanese people of South Lebanon—the South Lebanon of the Shia population of South Lebanon—literally and quite openly. And this has even been admitted on the pages of The New York Times, razing all of the cities, towns, and villages of southern Lebanon to the ground.

There's nothing left. What The New York Times refers to as the Gaza solution, which is, yeah, genocide. So that continues in Lebanon. The so-called ceasefire that was agreed in Lebanon has nothing actually to do with Hezbollah. It is between the quisling government of Joseph Aoun and the Israelis. And right now, the Americans are doing everything they can, along with the Israelis, to push the Lebanese army, which is, shall we say, not up to the task of confronting Hezbollah directly, and essentially trying to re-provoke civil conflict, civil war in Lebanon. Meanwhile, Hezbollah is, you know, fighting a guerrilla, essentially war of attrition in South Lebanon against Israel. And they're making very good, very improved tactical use of drones, of FPV drones in particular.

And even more particularly, they've been using fiber optic FPV drones, which are immune to electronic warfare and have been pioneered and used extensively by Russia in the conflict in Ukraine. And how has Hezbollah acquired them? You know, we don't have any evidence to say, but certainly the Russians have been providing drone assistance to the Iranians. And have the Iranians provided some drone assistance, something that can actually be used on the tactical battlefield on the ground, to Hezbollah? That seems a likely scenario to me, just speculating. But the Telegram channels are full of hits on Merkava tanks and so forth, and the Israeli press is whining about it. There was a lovely photo that I put in my own week-in-review video on my own channel yesterday.

It is the last moment, the last sight of an Israeli bulldozer driver, an excavator, who was busy at work leveling one of the Shia settlements in South Lebanon. And he happened to look up, and there's this look of surprise and horror on his face that was taken by the kamikaze drone that was about to end his life. And when you are literally committing, you know, the material act of genocide, which is what leveling, you know, all of the buildings, you know, the homes, the houses, and everything of the people of that land—yeah, no sympathy. No, no, not a bit. So that goes on, right? That situation hasn't changed in Lebanon. But by and large, the greater ceasefire has held. And so we enter a new phase of the U.S.-Israeli war on Iran.

#Nima

Right.

#Mark

The war isn't over, but the kinetic aspect of it, at least as far as Iran was concerned, was put on hold, and we entered a geoeconomic phase. And people have termed it "dueling blockades." Okay, that is true. I prefer to think of it as a geoeconomic game of chicken. Are you familiar with chicken?

#Nima

Not that much.

#Mark

Yeah, this is an Americana thing, right? So imagine Iran and the U.S. as two testosterone-driven, amped-up teenagers, right? They're both in their sports cars, right? They're speedsters, right? And at the drop of a flag or whatever, they both race forward toward a cliff overlooking the sea. And the game here is to see which of the two blinks and swerves his car to avoid hurtling off the cliff first. Right. And that's essentially what's going on. Right. Iran, of course, is driving their own economy. Trump is driving the global energy markets and the global economy because of Iran's strategic use of their control of the Strait of Hormuz and economic damage against the Gulf U.S. client states with U.S. military bases.

And it is... Iran has limited ability to hit the U.S. back directly, other than those military bases, of course, that even the Western media has now admitted are thrashed all over the Middle East. So asymmetrically, they're hitting the global economy, right? By going after this, you know, the Strait of Hormuz, through which so much of the energy traffic, but also the fertilizer, the helium, the aluminum, all these things flow through the Strait of Hormuz—or did—and are now selectively blockaded by Iran. They let through who they want, and they have established rules and tolls now and so forth. And it is important to know that the Strait of Hormuz is not international waters, right? Under the UN Convention on the Law of the Sea, it's too close between Iran.

It's too narrow between Iran and Oman, right? Oman on one side, Iran on the other, but still there's no international water. So any statements by Rubio about international passage are kind of blurring words, because under the UN Convention on the Law of the Sea—admittedly, neither the U.S. nor Iran are actual signatories of the UN Convention on the Law of the Sea—but both of them have, by and large, abided by it so far. But under international law and the UN Convention on the Law of the Sea, Iran argues that they are under attack, and they therefore have the right to take that which is within their own territorial boundaries, under their control, for their own security while they're under attack.

And that actually seems pretty legally plausible to me. But I'm not an international lawyer. So anyway, that's the argument they make. So you've got these two speedsters hurtling towards the cliff, and the guess is which one wins, who suffers the most damage, or who can endure damage also due to the economic consequences of these blockades. Again, the Strait of Hormuz versus the U.S. attempt. Their blockade or counter-blockade is nominally a blockade of Iranian ports, but it's not being done from Iran's coast. They're at least 350 kilometers, just outside anti-ship missile range, off the Iranian coast for the most part.

And they're conducting their blockade from out in the Sea of Oman or even further out in the Indian Ocean, the Strait of Malacca, you know, and so forth. And so with Iran, the consideration primarily is because they've got so many countries that they trade with by land. Right. Russia, the north-south corridor through the Caspian Sea. Pakistan has opened up multiple transit routes through Pakistan that then go on to China. And actually, there are already Chinese-Iranian railroads in existence. Right. So it's not like they're going to starve to death. It's not that they can't get supplies. The big question is getting oil out. Right. Because that is still a significant part of the Iranian economy, particularly the Iranian government budget.

And up until now in the conflict, because Iran was getting their own oil out and the Trump administration was desperate for any oil to get to the global market, they've actually been doing pretty well, right? They've been making hay while the Arab countries and Iraq, which is just a victim of this, caught in the middle, their economies have suffered greatly. So the question is, how much oil is Iran getting out through the U.S. blockade, right? How much are they domestically using, right? And Western analysts initially said all kinds of ridiculous things, like Trump promising that in three days the Iranian economy would shut down, they wouldn't have any place to put their oil.

They'd have to shut down all their oil wells and they'd all blow up, because that's exactly what happens. Right. Yeah, all right. So two weeks later, here we are. And now finally the Western mainstream media is starting to change their tune, which, to be fair, not just me but pretty much everyone in the alt media was saying from the beginning, that Iran can last a lot longer than the Western media was talking about. And Reuters put out an article just yesterday that cites U.S. intelligence anonymously saying the Iranians can last for months, they can outlast the U.S. blockade. I don't know that we need any greater... So whatever Trump says, right, we know we just really look at that for the entertainment value.

U.S. intelligence is saying that the U.S. blockade is useless. And then as far as ships getting through, according to independent tanker trackers and so forth, tanker tracker Kepler, right? Iran has gotten quite a number, dozens of vessels through the so-called, you know, porous U.S. blockade, far more than have been intercepted. Far more. Right. Maybe 10 percent have been intercepted, and that's of ships going in and out. So Iran's economy, yeah, I mean, they might be under a little more stress, but they've been under maximum pressure, sanctions, everything, for years. Right. They can take this stress. This is an existential fight for them. Trump has promised to destroy Iranian civilization.

He has demanded regime change, unconditional surrender, bombing them back to the Stone Age so that they can never come back. This is all this genocidal rhetoric that he has been using. They have every interest in enduring a little bit of economic damage in order to survive. Meanwhile, the global economy is not looking so good, and Asia and the U.S., allies in Asia like Japan and South Korea, have already begun gasoline rationing. There's a jet fuel crisis around the world. Lufthansa, a European airline, canceled 20,000 flights the last I saw. Spirit Airlines went out of business.

And all of this is actually only expected to start hitting Europe as seriously as it has Asia, which is a little more reliant on oil coming out of the Strait of Hormuz, oil and LNG. Europe is supposed to start getting hit in the next couple of weeks really bad, and they're talking about it, and they're... yeah, they're kind of afraid of it now. So that all said, we're at the point where the status quo of this geoeconomic game of chicken, right, racing towards the precipice of these dueling blockades, is unsustainable for the U.S., right?

They know they're going to lose that fight, so they've got to do something. And that was, at the beginning of the week, Operation Freedom—trademark symbol, right? Freedom. And this was an attempt—Project Freedom, yeah, Project Freedom, or whatever—to attempt to force open the Strait of Hormuz. Not so much overtly militarily, but really more psychologically, right? That's what they were attempting to do. First, they announced that they were going to guide ships through the Strait of Hormuz—what they said were innocent, neutral, third-party ships stuck in the Strait of Hormuz.

They were just going to get them out. And they're sure that's fine with Iran. They're sure Iran's cool with that, even though they're declaring it unilaterally. And just in case, yeah, we're not actually going to send our Navy in to escort you out. We're going to be in the vicinity, right? You know, like this hemisphere, I guess. And you... you know, we're in the vicinity, so you don't have to be afraid. We're somewhere. And you, you know, the tankers and cargo ships in the Strait of Hormuz, what you should do is just try to put the pedal to the metal, put it all the way to the floor, and hug the coast of Oman and pray you don't get hit.

You don't hit any sea mines and you'll probably make it. That's what they told them. So initially they sent some ships in the direction of the Strait of Hormuz. And at the same time, there were two U.S.-flagged transport ships already in the Strait of Hormuz. These were actually ships that, you know, normally conduct business, but they're also part of the U.S. Naval Transport Reserve, right? Which means that they can fall under military orders, right? So that in case the U.S. needs to move stuff, you know, they have this excess capacity, this reserve. And so they basically told them, you guys are going to be the guinea pigs. You're going to run this.

And so while that was happening, the U.S. was sending a couple of warships, as I understand it, in the direction of the Strait of Hormuz while these two were trying to race, skirting Oman to get out. And Iran started opening up fire on them. And there was this, oh, sunk some speedboats, some fast attack boats. The Iranians say no, they didn't, that it was some civilian ships. OK, I don't know, right? I tend to believe the Iranians in these situations, not with... trust but verify, right? That's the

way I look at it. And with the U.S. statements, it's don't believe, don't trust, and verify ten times over. But I look for evidence. I haven't found anything terribly convincing either way. But ultimately, it doesn't make a difference.

Six, seven fast attack boats. How many fast attack boats does Iran have? Something like 2,500 of them? There's a reason why they call these the mosquito fleet, right? Because it's like mosquito season in Siberia, right? It's crazy. So on a strategic level, which is what I'm worried about, it doesn't make a difference. He said, she said about six, seven fast attack boats. They've got plenty of these. They've got plenty of these. They can load them up with anti-ship missiles, with sea mines, with drones, with anything. They're extremely versatile. They're designed to dominate the Strait of Hormuz. They're not designed to send ships to the other side of the world and project aircraft at someone's borders, right? They're designed for this fight. They're good.

They're designed for it. And Iran also has G-subs and underwater drones and surface drones and aerial drones and missiles and cruise missiles. I mean, they've got so many options that it doesn't make any difference. So the Americans quickly retreated out. They may have gotten those two transports out, but no one else followed suit. Well, a couple of ships tried to and got hit. Right. And immediately after this, on Monday, Iran responded by hitting the UAE. Right now, there were some comments, right, trying to interpret Iranian officials' events. Iran saying, oh, no, we didn't do that. We don't know who did it. The statements that I saw were the IRGC saying that they had no premeditated plan to attack the UAE, and it is the fault of U.S. adventurism. Right.

Which, as far as I'm concerned, is Iran saying, yeah, we hit them, but we only hit them in retaliation for the U.S. trying this stunt, this Project Freedom to open up the Strait of Hormuz. And that's the way I read it. If someone else wants to read it a different way, that's fine, because I think it's perfectly fine. Right. The UAE has U.S. military bases used to attack Iran. That makes them, you know, under international law, a participant in this conflict and, you know, thus culpable and fine. So Iran, you know, said, damn you, Trump. Bam, UAE. Right. That's what they did because they regarded this attempt to force open the Strait of Hormuz as a violation of the ceasefire, which, you know, seems perfectly legitimate again in my book. Moreover, what they hit in the UAE is the pipeline and the port of Fujairah. Am I pronouncing that correctly?

#Nima

Fujairah. Fujairah.

#Mark

All right. So it is the UAE's bypass, because that is a pipeline that actually goes around the Strait of Hormuz, right? So, where the IRGC has controlled the Strait of Hormuz, that port is outside of it. So the UAE was still able to get a significant amount of their oil out, just like Saudi has been able to do to some extent through the east-west pipeline across the Saudi desert to Yanbu on the Red Sea,

right? Saudi and the UAE have suffered less than the other Gulf Arab states because they had these bypasses around the Strait of Hormuz. So Iran hit the bypass. They hit it several times. And then they declared they were extending their control of the Strait of Hormuz to also include that port of Fujairah. So that is their response to all of this. And then there was a backing down for a few days, right?

#Nima

And these are two lines, Mark, that were defined by Iranians. Yes, by Iranians. Two yellow lines. You see that there was one on the left side and one on the right side of the Strait of Hormuz.

#Mark

So essentially, the U.S. tried to force open the Strait of Hormuz with a stunt, this Project Freedom, and Iran punched back, and the U.S. gave up. And so it was talk of Tuesday. And again, as Trump put out another statement saying that Project Freedom—Freedom, exclamation point, trademark—was on hold because the Pakistanis asked him to. Right, that's the mediators, right? Because that's what happened. OK, buddy. I mean, even the Western media didn't believe that. But so then we had kind of a pause until Friday, and then the U.S. escalated again.

And while I said a majority of Iran's ships left, right, in and out of Iran's ports have passed through this porous blockade, and they've only got 16 ships there. What are they gonna do? They can't go running around chasing every tanker, cargo ship, and container coming in and out of Iranian ports. It really was always unfeasible on a naval parameter for that number of ships. And so many of those ships—obviously, the two carriers can't participate. They're not going to go chasing cargo ships around the world. And then you need a certain number of destroyers always to provide air cover for the carriers. You can't ever let them go because they provide a majority of the air cover.

So you're actually talking about, I don't know, four or five, six disposable ships, right? Including the Marine Expeditionaries, right? That are a little more designed for it, but still, it's only a few ships. It's just impossible. They can make selective targeting, and they might have hoped that this selective targeting would be like an insurance blockade, like a lot of what Iran is doing in the Strait of Hormuz, where insurance carriers say the risk is too great, we're not going to insure you, and then no one goes anywhere, because ultimately the transiting and supply of oil and other cargo ships is on a commercial basis, right?

You do it for money. You transport the A to B for money, right? And if you're not only going to not make any money but possibly lose your cargo and your ship on top of it, you're not going to go. Except that Iran is mostly using, as far as I understand it, their own flagged ships, so they can order them to do it, right? And they're going in and out. Now, obviously not as many as were coming in and out of Iranian ports before, but enough of them. Well, the U.S. decided that their next move—they're frustrated, right?

Axios, i.e., Israeli intelligence, right? Let's be frank about that. Axios said Trump was frustrated, right, that he had to do something, he wanted some action. He can't—he can't just take this, because, you know, there must be some understanding in his, you know, orange-stained brain that this is not it. You know, the endpoint of this dueling blockades game of chicken is not going to end well for him. So he tried to escalate again, and they started firing again on two Iranian tankers, empty ones that were coming in to load up. And they hit them off the coast of Iran. And then Iran started firing back, and there was an engagement with three U.S. destroyers. The U.S. says that they were in the Strait of Hormuz.

Iran says they were off the coast of the port city of Chabahar, which is quite a distance away from the Strait of Hormuz. Even if we want to split the difference, that puts them quite far from the Strait of Hormuz. But regardless, they were attacked by drones, by fast attack boats, by some missiles. It doesn't appear that any of them were sunk. They may or may not have been damaged. They may or may not have damaged some Iranian fast attack boats in the process. Right. We don't know. But what we do know is the Americans then got the hell out of Dodge. And that's where we are now, right? So I'm going to say this, to me, does not qualify as a full naval conflict in that sense.

Now, I certainly would consider it a violation of the ceasefire. And if Iran wanted to use this—ceasefire is over, we're back to full-scale war—they certainly would have the legitimacy to do so. The U.S. is not saying that. In fact, they're exactly saying the opposite. Trump even called it a skirmish, a love tap, I think was the terminology that I saw in the Wall Street Journal. They're obviously still assessing what to do. We're told that the military has presented military options to Trump for trying to force open, with major military force, the Strait of Hormuz. And obviously, they've probably given him percentages, assessments of what the likelihood of success and what casualties would be and everything.

And obviously, he's not eager to go down that route because he's been playing these small escalation games. Now, part of it may just be judging the Iranian response too, right? That is a possibility, that this is all just tests to gear up. But I mean, it can function that way and still be them flailing around, not really knowing what to do as well, which I think ultimately is what the Trump administration— they're not doing some 5D geopolitical chess here. That's not what's happening. They are flailing around. They don't know what to do. They can't walk away and take the L because they can't spin this as a victory as long as the Strait of Hormuz remains controlled by Iran, which it wasn't before they launched their war on Iran.

And Marco Rubio was quite—he openly admitted this week that the major goal right now is to get the situation back to where it was before they launched this war, where the Strait of Hormuz is, you know, free passage, not controlled by the littoral state, Iran. And Oman seems to be at least tacitly willing to go along with whatever Iran does in the aftermath, the endgame of all of this. So we're

back to—you can't agree to Iran's terms, right? Politically impossible in the United States. Even the most recent 14-point plan, one-page memorandum, right? We don't have a full readout, but we have ideas, right? Still, it's not acceptable to the U.S., right?

#Nima

It's basically, Mark, a 10-point plan together with some preconditions, right? With some preconditions.

#Mark

Right. And even if Iran is willing to forego nuclear enrichment for a period of time, it's not enough, and the Iranians are almost certainly not willing to agree to long enough to give. Because for them, it almost doesn't seem important. In fact, we had an advisor to the Supreme Leader who, by the way, CNN has just in the most recent hours admitted that despite U.S. talk of injuring him, that he's in a coma, he's dead, he's disfigured—CNN now says he's intimately involved in the military and strategic planning of what is going on now, according to U.S. intelligence assessments. So... so much for him being dead.

Anyway, or in a Moscow hospital, or, you know, some other nonsense that has come out in the past few weeks from the Western media. Again, don't take anything they say without an enormous truckload of salt. So the U.S. just doesn't have good options. They can't accept Iranian demands, and Iran is not willing to surrender to U.S. demands because, as far as they're concerned, they're winning. Jeremy Scahill, he's talking to a lot of Iranian officials. He's a journalist at The Intercept. He's a Western journalist, but he's an investigative journalist and has been a very critical, good journalist recently, for a Westerner as far as things go.

For years, I've followed him, and he's done some excellent work on this. He's actually talking to Iranian officials, and he says—he sums it up very well—they believe that they're winning and that they have leverage in all of this, in what he calls the three M's: munitions—having an edge because of the shortage of U.S. standoff munitions, Tomahawks and JASSMs, and the air defense interceptors, the PAC-3s, the THAAD missiles, and so forth. And that Iran—they just admitted again, CNN admitted—that they probably have 70 percent of their missile arsenal untouched now.

So we've gone from "it's all destroyed" to "70 percent of it is intact." Maybe it'll even creep a little higher. Oh, and they're also admitting that they're building more. They're continually making more of them. So, but anyway, munitions—they believe that, you know, in a long-range war, a long-range strike war of attrition, time is on their side. Munitions—they believe Mark is right, this geoeconomic game of chicken is on their side, right? Time, the markets, time is on their side. And with midterm elections coming up in the U.S., with gas prices in the U.S. creeping up to five dollars on average, I've seen a wonderful shot.

I don't know if it's—I assume it's real. I definitely know that gas prices in California are over \$6 a gallon, right? And I saw an image of a—supposedly a photograph of a 7-Eleven, which is a convenience store in the U.S. It's open seven days a week, you know, whatever. But they're open 24 /7. 7-Eleven with gas outside. And it's the sign 7-Eleven, the store, and underneath it is the price of gas, \$7.11 a gallon, which is, I don't know, it's extremely amusing to Americans, by the way. I mean, in a horrific sort of "the price of gasoline" way, right? And Trump looks like he's just going to get mauled in the midterm elections, right?

Not that the Democrats are any better for Iran, but it's a question of personal elites, elite factions in the U.S., right? Trump doesn't want to face the rest of his next two years in office fighting off impeachment from a hostile Democrat-controlled House. So, the Iranians believe all that is on their side. They're not going to make concessions to the U.S., at least not anything significant. And anything at all they make is probably just pressure from China to agree to something. But the military options aren't good, and that's why Trump is hesitant, because they've given him, you know, percentages of success. They've given him, you know, projected casualties and so forth. And he's saying, I can't do that.

#Nima

Right.

#Mark

So he's flailing around with two different stunts inside of a week to try to break out of the status quo. And both of them have been failures, right? Without a doubt. They did not get anything other than possibly these two U.S.-controlled ships through the Strait of Hormuz, and it's still firmly under Iranian control. And they're now even talking about taking control of the digital, the internet cables that run underneath the Strait of Hormuz as well, and taxing internet traffic through it as well, which I think might be a step too far. But you know, it's okay, right, to make maximalist demands and threats. I mean, Trump is doing it all the time, so you know, that's all fair in love and war. And here we're all about the war, not about the love. Well, I mean, we have love for Iran, right? But you know, so forth. So that's where we are.

Trump is flailing around. They don't know what to do. They've got no good options. Everything is bad. Can't walk away, can't agree to Iran's terms, and no good military escalation options either. They don't have enough munitions to destroy Iran, no matter what they might say. They'd need to make Iran glow—I mean, I guess if they used nukes—but then it would be the end of the world. Right? I mean, let's be frank. Russia and China, meanwhile, are giving increasing signals that they've got Iran's back in more than just the political sense. China has made statements that they're just going to start ignoring U.S. sanctions and that they will have their own companies' backs in this regard.

And which seems to indicate they're ready to go straight into a full-on trade war with the U.S. again over this, which has only been put on pause since last year anyway. And there were conversations. Araghchi went first last week to Moscow, and then this week he was in Beijing. And, you know, the two other great powers in the world have Iran's back in this. And the U.S. is sitting out there with not even the Europeans seriously willing to help, just with Israel, which, you know, is as much a liability as it is an asset for them. To use the chess terminology, it's a zugzwang, right? Anything they do will make their situation worse. But they've got to do something. So... still a desperate U.S. Right.

When literally the endgame to this conflict could do serious damage to their attempt to maintain U.S.-led Western global hegemony. Right. This could be—it's going to do significant erosion damage. It could be a body blow to it. This is a potentially global order-changing conflict like the Ukraine conflict, but perhaps even more so because global energy markets and the global economy are on the line. And the U.S. did this to themselves. Again, the use of the dollar as the petrodollar, the global reserve currency, is also further put at risk in all of this. It's very, very bad. In Russia, I tell you, in the Kremlin... they're sitting there—popcorn, champagne, right? In the short term, Russia benefits enormously from all of this. In the short term, right? Oil prices go up.

Gas prices go up. Urea fertilizer prices go up. Agricultural prices go up. Millions are going to starve, right, as a result of all of this because crops aren't being planted, or they're being planted without fertilizer as a result of this. Aluminum, which, you know, is again a byproduct of the LNG process, is going up. Helium, vital for semiconductors, again a byproduct of natural gas production, is going up. Russia is the biggest provider or, you know, among the top providers for all of these. So cash is rolling into Russia. Now, while China... you could make the argument that they import a lot of oil, oil prices have gone up. So, you know, it's a stress on their economy.

But on the other hand, I just saw an announcement today that China is cutting back on oil imports and even releasing some oil reserves onto the market, which seems to say that they're sitting pretty, right? They're not too worried about all of this at this point. So, for Russia and China, two things: one, that the Iranian government survives, right? They want to make sure that there's no regime change—that would be bad for them. They also want to avoid a global depression because that would be bad for them at the end of the day too, right? Russia benefits economically in the short term, but if it goes on into the long term, then the whole global economy tanks and demand for everything is going to go down.

And that's not good for them either. But the other advantage is the U.S. is wasting so many of its nearly bare cupboard of munitions—both offensive standoff munitions and air defense interceptors—that Russia and China no longer need to fear that the U.S. is going to come picking a fight with them for, like, the next decade. Because that's going to help with the low production rate in the U.S., the Achilles' heel of the production of these munitions. It was openly discussed over the last week in the pages of The New York Times, Washington Post, and Financial Times that if China wanted to militarily retake Taiwan, they could do it now.

And there's no question that the U.S.—I mean, I don't think there already was any question—but now there's definitely no question that the U.S. couldn't stop it. China doesn't want to militarily retake Taiwan. They don't think they need to do that. They think time and economics will do it for them unless there's some kind of provocation. But that tells you this is a geopolitical hard limit on U.S. power going forward for years. Russia no longer needs to fear that at the end of the Ukraine conflict, maybe after a change of presidency or whatever, the U.S. will enter it directly, because they no longer have the bullets, the munitions to do it with.

So the Kremlin must feel extremely comfortable right now. They must be thinking, well, we have some time to sit back and think, how do we want this to end in Ukraine? What do we want? What do we not want? Because we have the ability now for years to take it. Europe is only a moderate threat, certainly not like the United States, and we can handle that. China, meanwhile, the pressure is off, right? The U.S. is not going to provoke something in Taiwan or the South China Sea now, because they wouldn't have the ability to even have a chance of winning against China off their own coast.

#Nima

China has two active front lines right now: in Ukraine and in Iran.

#Mark

Why do they need to get this? Do nothing and win, right? The Chinese strategic maxim—strategic patience in spades. So this is just terrible. Now, it has to be said that part of the reason why Iran has been able to do so well is because U.S. munition levels were already so low back in 2025, again in 2026. Why? Because the U.S. wasted so many of them in Ukraine—air defense interceptors, right? So Russia bore the burden of Western military pressure for years there. The Houthis in Yemen—multiple times, both the Blinken-Sullivan administration and the Trump administration tried to play whack-a-mole against the Houthis, the Ansar Allah movement in the deserts of Yemen, all right—wasting Tomahawks, right, wasting those standoff munitions, wasting air defense interceptors against Houthi drones and cruise missiles and so forth.

And that reduced their confidence further. So when they went to escalate war with Iran, which I, at the very beginning last year, said, they're not going to do this—they're not that stupid—they don't have enough munitions. And they were that stupid, and they didn't have enough munitions. And they called it off last year, and they started up again. Same thing—failed to get regime change quick, right, with color revolutions, insurgencies, decapitation strikes—and we're right back into that war of attrition and the shortage of munitions again. So this is going forward now. Iran is now bearing directly the brunt of U.S. power, but China and Russia are geopolitically also the beneficiaries of all of this, because all wars are one war.

And whenever the U.S. weakens or wastes resources in one place, China, Russia, and Iran are now so strategically, economically, politically, and militarily linked that wherever the U.S. moves against one of the three, that's going to have consequences via the strategic balance with the other two. And this was admitted to, right? First of all, you had Joe Biden back in the 1990s making this infamous video when he was in the Senate Foreign Relations Committee, laughing at the Russians being upset about the expansion of NATO. And the Russians said that if you keep doing this, well, then we're going to have to look to improve relations with China. And Biden thought that was hilarious. He's like, yeah, go ahead. And while you're at it, why don't you try to cozy up to Iran too?

#Nima

Ha ha ha ha ha.

#Mark

Yeah. Right. The current day, or more recently, the former U.S. envoy babysitter for the Kiev regime in Ukraine, General Kellogg, admitted that whereas previously the U.S. was able to deal with Russia and China and Iran and also North Korea and other powers separately, it can't do that anymore. So it's got a problem, and the problem is strategically called simultaneity. How do you deal with all of these countries at the same time? You can't. So the idea instead is strategic sequencing—picking the one to go after. But it's too late for divide and conquer. So there are consequences, right? You go to proxy war against Russia in Ukraine, you waste enormous resources there. Then you go to war in Iran, and now you got nothing left. And where does that leave the U.S.? It hasn't achieved any of its goals in Iran. It doesn't look set to achieve any of them.

Strategically, at least, yes, Iran has taken a lot of damage and a lot of people have died. Thousands of people have died. We should never forget that. But strategically, on the strategic level, Iran is now in a better position than they were because they have exercised this nuclear option, the control of the Strait of Hormuz. They've discovered it works. Oh, does it work? And we're not even going to give it back now, right? We're going to keep the vice on this. And why the hell shouldn't we? And, I don't know, yeah. I'm known as the black pill, right, as the cynic, as the fatalist. And bar the personal emotional level of all of the tragedy for Iran that has been involved in this, at a strategic level, at a geopolitical level—*evil laugh*—I'm thrilled, Nima. I'm ecstatic because the end of U.S.-led Western hegemony is ever closer, and they're flailing around like an orange chicken with its head cut off.

#Nima

Mm-hmm. Mm-hmm. Mark, I think the last point about the Strait of Hormuz—how do you see the Strait of Hormuz helping to shape a new security architecture for the region? Because those countries that are using the Strait of Hormuz, somehow they have to reach some sort of mutual understanding with Iran.

#Mark

I think that in the aftermath of this, it's going to be a mess. Right. We've already seen international insurance companies basically saying you have to work with the IRGC. That is already formalizing this control in the international energy markets, which is fascinating. The Arab countries are very not happy with all of this. We've seen Saudi flip-flop in the last week over, no, no Operation Freedom, you're going to make things worse. Oh, okay, pressure. All right, so you can do it again, blah, blah, blah, but we're not thrilled about it. Saudi and Kuwait both. The UAE, meanwhile, is rabid against Iran, right? They've pulled out of OPEC, OPEC+, OAPEC, you know, and possibly others. There's no unity, first of all, among the Gulf Arab states on all of this.

As far as security in the post, they're all afraid of Iran. I don't really think that many of them—Oman and Qatar, maybe—might be willing to enter into formal agreements with Iran and talk things, at least like security. I don't see the other states going down that road. I think it will end up something much messier and much less formal, where they grudgingly agree to pay for passage through the Strait of Hormuz while doing everything possible to build, rebuild, and expand other options than the Strait of Hormuz. And there is no—it's like Russia hopes for a security agreement coming out for Europe, for the European, Eurasian continent coming out of Ukraine. Not going to happen.

I mean, just on a realistic level, the U.S., they're never going to agree to it. Right. No matter how big things are. Same thing with an Arab security arrangement. They're not there yet. You know, we might have believed they were willing. Saudi was giving signals for the last few years, some normalization, you know, and then all of this happened. And again, should we believe Western reports that Saudi was encouraging Trump towards all of this or not? I don't know. I don't really know. But we do know that now the UAE is going off the farm. They're all making big orders of Patriot interceptors for years into the future, which is an indication that they're not going to give up on the U.S. as a security guarantor. Not because U.S. air defense works.

It obviously doesn't, as we've seen countless times. And not because the U.S. is a good security guarantor for them. Instead, it just made them targets by initiating this conflict. But because they've got nothing else. Right. Leaving them in the Middle East with a newly dynamic, energized, you know, beaten but ultimately strategically triumphant Iran, they're almost certainly going to fall back on the U.S. as a security guarantor because they've got nothing else. Now, they may look for multi-vector options moving forward, right? Start talking to Russia and China about military supplies and agreements or everything. But I don't see any grand post-World War II Yalta security framework settlement for the Middle East coming out of this.

It's a lot more likely to just end very muddily, with a lot of grumbles and acrimony, and almost certainly to be reignited again a couple of years down the road. I know Iran doesn't want that, but there are no security guarantees that the U.S. and Israel can give to Iran that it would abide by. Right. The U.S. is agreement-incapable. Right. We saw that with the JCPOA. One government agrees to it, another guy is elected, rips it up immediately. Right. And then goes back to war with Iran. Same thing could happen again. There's no reason to believe that. And I don't even know that this administration is diplomacy-capable. Iran still keeps talking about serious negotiations.

Well, sending Trump's real estate slick buddy and his twink son-in-law around the world, both non-professional incompetents, is not serious negotiations. They have no idea what they're doing. This cannot be settled with a deal in a smoke-filled room with a handshake. The U.S. is just led by incompetent buffoons. The deep state is still trying to chart a way through all of this, but they do have to filter everything they do, at least through the figurehead of Trump, and he's creating a lot of problems for them. I don't think there's any question about that, and all their plans have gone up in smoke. I would be happy to see otherwise. I would love to be wrong on this, but I don't see...

#Nima

Actually, the security architecture that I was talking about, it's not between Iran and the United States. It's between Iran and Saudi Arabia. Yeah, yeah. Again, I don't see it — Saudi Arabia, Qatar, Oman, and the others.

#Mark

Qatar and Oman, maybe. Saudi, Kuwait.

#Nima

Because I think, Mark, they were trying to somehow... they were trying to make some sort of—since this war started, they were trying—they knew what was going on between Iran and Saudi Arabia. That rapprochement, because China and Russia behind the scenes made some sort of deal between Iran and—because that rapprochement was some sort of surprise for the United States, in my opinion.

#Mark

It was a surprise for me too.

#Nima

Yeah, but it seems that they tried to smear the image of Saudi Arabia during this war. I think that was a Zionist sort of agenda because every time they're talking about something against Iran, they

put Saudi Arabia in that context. They have a special place for Saudi Arabia in that context against Iran.

#Mark

I think there is, and there sometimes is, a question of what they call the great man theory, right? Of a personal element that does step in, particularly when you're talking about a country like Saudi Arabia. But while it does have institutions and a foreign ministry and everything, it's still largely a dictatorship. I mean, a one-man, Mohammed bin Salman-headed dictatorship. Joe Biden, right? Joe Biden's corps, Blinken, Sullivan, whoever you want to call it.

#Nima

He hated him.

#Mark

And while he was in office, Saudi looked to other relations. They looked to normalize with Iran. They looked for other options. They started talking to Russia in broader ways. They talked to the Chinese and so forth. Then in comes Trump, and MBS is like, I've already talked to this guy. We know what he wants. We know how to manipulate him. It's a different situation. And so there is the possibility that they completely, really just changed the way they were looking at geopolitics in the region simply because. And they may have jumped on board with this and not put all of their previous animosities with Iran behind them like we hoped they could. That is at least a possibility.

And now, whether Mohammed bin Salman is happy with those decisions now, I very much doubt. But it seems he was more willing to go along with Trump, who was willing to go along with Israel. You know, I don't know. One was bent to everything, right? They're all—even, you know, the pure old unhinged man-child, megalomaniac man-child that is Trump—is still technically a grown man, right? They make their own decisions. And yes, they influence each other. But yeah, Israel, the US, and Saudi. But, you know, ultimately, they made their own bets in this situation. No one should take that agency away from them. Can Saudi pivot their way out of this in another direction? I just don't see it.

#Nima

But, you know, I could be wrong.

#Mark

Definitely not the UAE. They're so angry right now. And there's a lot of bad blood that is all, of course, resurfaced over all of this. And I don't think that's going to be quick to bury. And certainly

not with any grand plans, you know, strategy that pushes the U.S. out of the Middle East and then the, you know, the Iranians and the Saudis and the Emiratis all sing Kumbaya together. No, that's unrealistic, I think. We'd like to be proven wrong, but I don't think it's possible. I think, Occam's razor, you know, the most likely outcome of all of this is going to be a mess because things are always a mess, and it's just managing the mess—what you do, how you move forward or not into the future.

#Nima

Yeah. Uh, here is—let me just bring it up. Mark, thank you so much for being with us today. Please go to boosty.to/therealpolitik. You can find it right below his name, you know, to the right side of Mark. You can see it again, The Real Politic with Mark Sleboda. You see the link right to the right side of Mark. And we have our friend putting it in the comment section. You can follow that. I'm going to put it in the description of this video right after this talk is over. And please go there and subscribe to Mark's page on Boosty.io. Mark is using Boosty because he's in Russia. He's not on—Substack is sanctioned. They sanctioned Russia, or he's not accessing it?

#Mark

Oh, yeah, yeah. I mean, it's credit card companies, right, and everything. So—Patreon, Substack, YouTube, Buy Me a Coffee—none of that works for me. Boosty, however, is sanctions-proof. It works for you, it works for me, and therefore I put all of my stuff there. Anyone can follow me for free there. I put all of my interviews I do with everyone else, my Crosstalk stuff—I put all of that there for everyone. But then I also have a subscription service there for those who are so... masochistically interested in more cynicism and fatalism of my sort. You can support me and get access to hours and hours of exclusive material that I put a lot of work into every week. And we have a private Discord channel as well. So that's where I've set up shop.

#Nima

Yeah, thank you so much, Mark, for being with us today. It's a great pleasure.

#Mark

Thanks for having me.